



Q4'17 Revenues

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Highlights

- Q4'17 revenues of **€432m**, +35% vs. Q4'16, +29% like for like
- 2017 revenues of **€1 591m**, +19% vs. 2016, +18% like for like
- Q4'17 order intakes on equipment of **€551m** vs. €363m in Q4'16
- End of Q4'17 order book on equipment at **€709m** vs. €344m in Q4'16

An historical year

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Q4'17 activity

Q4 Revenue Matrix

Q4'16 Revenue						Q4'17 Revenue				
South Eur.	North Eur.	Am.	APAM	Tot.	€ m % tot.	South Eur.	North Eur.	Am.	APAM	Tot.
77 24%	86 27%	19 6%	27 9%	209 65%	MHA	110 25%	136 31%	26 6%	28 7%	300 69%
3 1%	8 2%	36 11%	6 2%	52 16%	CEP	4 1%	10 2%	41 10%	13 3%	68 16%
21 6%	18 6%	12 4%	7 2%	58 18%	S&S	23 5%	19 4%	13 3%	10 2%	64 15%
101 32%	111 35%	67 21%	40 13%	319 100%	Tot.	137 32%	164 38%	80 18%	51 12%	432 100%

MHA: Material Handling & Access

CEP: Compact Equipment Products

S&S: Services & Solutions

Faster-growing boxes (vs. avg) shown in green

12 months Revenue Matrix

12-month 2016 Revenue						12-month 2017 Revenue				
South Eur.	North Eur.	Am.	APAM	Tot.	€ m % tot.	South Eur.	North Eur.	Am.	APAM	Tot.
354 27%	398 30%	67 5%	86 6%	904 68%	MHA	422 27%	491 31%	79 5%	103 6%	1 095 69%
10 1%	27 2%	149 11%	17 1%	203 15%	CEP	14 1%	33 2%	163 10%	35 2%	244 15%
81 6%	71 5%	47 4%	26 2%	225 17%	S&S	87 5%	78 5%	51 3%	35 2%	252 16%
444 33%	496 37%	263 20%	128 10%	1 332 100%	Tot.	523 33%	602 38%	293 18%	173 11%	1 591 100%

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Evolution vs. 2016



in M€ in %	South. Europe	North. Europe	Am.	APAM	Total
MHA	+68 +19%	+93 +23%	+12 +19%	+18 +21%	+192 +21%
CEP	+4 +40%	+6 +21%	+14 +9%	+18 +109%	+41 +20%
S&S	+6 +8%	+7 +10%	+4 +8%	+9 +36%	+27 +12%
Total	+79 +18%	+106 +21%	+30 +11%	+45 +35%	+259 +19%

Growth of the 3 divisions on all sales areas

Evolution vs.



Rev. in €m <i>% vs. Rev. N-1</i>	2016.12	Exchange rate impact	Scope change	Evolution excluding exchange rate and scope change	2017.12
MHA	904	-5 <i>-1%</i>	1 <i>0%</i>	195 <i>22%</i>	1 095 <i>21%</i>
CEP	203	-3 <i>-2%</i>	20 <i>10%</i>	24 <i>12%</i>	244 <i>20%</i>
S&S	225	0 <i>0%</i>	5 <i>2%</i>	22 <i>10%</i>	252 <i>12%</i>
Total	1 332	-9 <i>-1%</i>	27 <i>2%</i>	242 <i>18%</i>	1 591 <i>19%</i>

A +18% increase at constant scope and exchange rates

Q4 order intakes & order book on equipment



New products and fairs

- Agritechnica

- MC 18
- MLT 961
- MLA - T
- All-in sales offer

**AGRI
TECHNICA** 12-18 November 2017 ^{DLG}
THE WORLD'S NO. 1



Award - L'Etoile du Design

On December 5, 2017, Manitou receives the award “Etoile du Design Made in France” 2018 for its MLT NewAg range of agricultural telehandlers



MHA operational review

- Historical activity in sales, order intake and order book
 - Positive trend in all the markets
 - Ongoing significant rental activity
 - Very high production rate
 - Intensive new products development
 - New products launch
-
- Impact of the depth of the order book on the effect of the sales price increase
 - Ongoing increase in cost material and components
 - Impact of the strengthening of the euro in the export markets



MHA focused on growth

CEP operational review

- Sales activity raise
 - North American rental companies well displayed
 - Operational output increase
 - Positive impact of dollar decrease on exported machines from USA
 - Speed and success of the new Indian company integration
 - North American new organisation
-
- Competitive pressure, especially in the USA
 - Lack of human resources in the USA
 - A number of worksites to achieve in a difficult operational performance environment

Start of the inflection point

S&S operational review

- Excellent operational performance in 2017
 - Service activities sustained growth
 - Customer service increase
 - Ongoing TCO equipment decrease
 - Refurbished components launch
 - A lot of digital projects
-
- A number of worksites to lead
 - Information system flexibility
 - Negative base effect on the services relative part of the new division



Development, innovation and performance

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Outlook




2018 Outlook

Sales trend :

**Anticipation of an outlook for an increase in sales in 2018
at constant exchange rate of around +10%**

**Thank you
for your
attention**

A large, solid red parallelogram shape is positioned at the bottom of the slide, extending from the left edge towards the right. It is oriented horizontally, with its top and bottom edges parallel to the horizontal axis. The shape is a vibrant red color and has a clean, sharp appearance.